

Message Text

UNCLASSIFIED

PAGE 01 HALIFA 00310 161444Z
ACTION EUR-12

INFO OCT-01 ISO-00 EB-08 OMB-01 TRSE-00 FRB-01 CIAE-00
DODE-00 PM-05 H-02 INR-10 L-03 NSAE-00 NSC-05
PA-02 SP-02 SS-15 ICA-20 /087 W
-----099244 161504Z /46
R 161415Z JUN 78
FM AMCONSUL HALIFAX
TO SECSTATE WASHDC PRIORITY 2213
INFO AMEMBASSY OTTAWA

UNCLAS HALIFAX 0310

E O 11652: N/A
TAGS: PINT, ECON, CA
SUBJECT: PEI BUDGET: DEFICIT REDUCED
REF: HALIFAX 0304 AND 0161

1. PRINCE EDWARD ISLAND FINANCE MINISTER BENNETT CAMPBELL INTRODUCED HIS NEW BUDGET IN THE GENERAL ASSEMBLY EVENING OF JUNE 15, 1978. THIS BUDGET REPLACES THAT WHICH WAS PRESENTED MARCH 28, SAME DAY AS GENERAL ELECTION WAS CALLED AND ASSEMBLY DISSOLVED. NEW BUDGET, IN CAMPBELL S WORDS, IS "NOT DRAMATICALLY DIFFERENT" FROM PRE-ELECTION BUDGET BUT IS, HOWEVER, "TANGIBLE EVIDENCE OF OUR GOVERNMENT S INTENT TO LAY FURTHER STRESS ON FISCAL RESPONSIBILITY, AND OF OUR ABILITY TO DO SO".

2. NEW BUDGET FORECASTS TOTAL DEFICIT OF CDOLS 3,263,900, CDOLS 1.1 MILLION LESS THAN IN BUDGET OF MARCH 28. CURRENT ACCOUNT REVENUES ARE EXPECTED TO BE CDOLS 242,071,900, A FIGURE WHICH INCLUDES CDOLS 136,803,900 IN VARIOUS PAYMENTS FROM THE FEDERAL GOVT. CURRENT ACCOUNT EXPENDITURES ARE SET AT CDOLS 240,930,800, FOR A CURRENT ACCOUNT SURPLUS OF CDOLS 1,141,100. CAPITAL EXPENDITURES
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ARE FORECAST TO BE CDOLS 24,667,200 WITH REVENUES OF CDOLS 11,620,200. AFTER INCLUSION OF SINKING FUND, TOTAL DEFICIT IS PREDICTED AS CDOLS 3,262,900. PROVINCE PLANS TO BORROW CDOLS 25 MILLION THROUGH A PUBLIC BOND ISSUE, CDOLS 7 MILLION FROM CANADIAN PENSION PLAN, AND CDOLS ONE MILLION IN FEDERAL LOANS FOR THE SUBMARINE ELECTRIC POWER CABLE

FROM NEW BRUNSWICK.

3. CHANGES IN NEW BUDGET FROM THAT OF MARCH 28 ARE
MINOR INVOLVING ONLY SMALL CUTS AND SLIGHT REALLOCATIONS.
NO NEW PROGRAMS OR TAXES ARE INCLUDED.

4. COPIES OF BUDGET WILL BE POUCHED TO EUR/CAN AND
EMBASSY OTTAWA AS SOON AS RECEIVED.
MOORE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BUDGETS, BUDGET DEFICITS
Control Number: n/a
Copy: SINGLE
Draft Date: 16 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978HALIFA00310
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780252-0189
Format: TEL
From: HALIFAX
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780651/aaaabsdj.tel
Line Count: 71
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 0d25e287-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Reference: 78 HALIFAX 304
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2325564
Secure: OPEN
Status: NATIVE
Subject: PEI BUDGET: DEFICIT REDUCED
TAGS: PINT, ECON, CA
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/0d25e287-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
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